

Mr. Speaker, on this day, I also want to urge my colleagues to enact legislation that will extend the research and development tax credit because it is set to expire in only a few weeks. The R&D tax credit enjoys strong, bipartisan support and it is supported by all of America's leading science and technology industries, including aerospace, automotive, biotechnology, and telecommunications. The R&D tax credit is specifically designed to encourage our companies to invest in thousands of high-paying, high skilled jobs that support U.S. based research and development. Availability of these jobs has the dual benefit of fueling our nation's scientific and technological leadership and enticing our youth to pursue careers in math, science, engineering and education.

Mr. Speaker, I urge my colleagues to support Space Day by permanently extending the R&D tax credit.

IN RECOGNITION OF NATIONAL
ALLERGY MONTH: FUTURE IM-
PACTS OF THE FOOD QUALITY
PROTECTION ACT

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 21, 1998

Mr. TOWNS. Mr. Speaker, I rise today to express growing concern that the U.S. Environmental Protection Agency's implementation of the Food Quality Protection Act may sharply reduce the number of pest control products used to eradicate cockroaches and other indoor pests.

Principally, I am concerned that the loss of cockroach control products will exacerbate the already growing problem of asthma and allergies in inner cities, particularly among children. Sadly, no city has been harder hit by the asthma epidemic than New York. In fact, at least 10 percent of New York city school children suffer from asthma. However, the increasing asthma rate is not just a New York problem, but a national one. According to the U.S. Centers for Disease Control, the number of asthmatics have doubled over the last 20 years and more than one third of all asthmatics are children, making it the most common chronic disorder among that sub-population.

The National Institutes of Health cites cockroaches as an important cause of asthma in allergic children. According to a landmark study published in the New England Journal of Medicine last spring, cockroach allergens are largely to blame for increased asthma rates among urban children, and children who are allergic to cockroaches are three times as likely to be hospitalized as other asthmatics. Some of the children participating in the study were from the Bronx and East Harlem.

Thankfully, there are steps we can take to address the skyrocketing asthma rate and to lessen the impact of allergies. One way is more effective control of cockroaches. An editorial accompanying the study recommends the "regular use of insecticides" as one of the more effective means of controlling cockroaches. Since cockroaches regularly become resistant to pesticides, a wide array of pest control products is needed to effectively control infestations.

Although heartened by Vice-President GORE's recent directive that E.P.A. ensure regulatory actions mandated by F.Q.P.A. are based on sound science and reasonable transition rules for agriculture, I urge E.P.A. not to forget the pest control needs of urban populations.

I am concerned that F.Q.P.A. implementation may impact the availability of several pesticides critical for cockroach extermination.

Mr. Speaker, May is Allergy Awareness Month. We should seize upon this window of opportunity to give this important issue the attention it deserves. I hope my colleagues representing other urban areas will join me in urging E.P.A. to keep inner-city residents, especially children, in mind when implementing F.Q.P.A.

FINANCIAL SERVICES
COMPETITION ACT OF 1997

HON. SUE W. KELLY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 21, 1998

Mrs. KELLY. Mr. Speaker, with regard to my earlier colloquy with the Chairman on functional regulation which appears on page H3140 of the May 13, 1998 edition of the CONGRESSIONAL RECORD I would briefly like to quote from the report language from both the House Banking Committee and House Commerce Committee that further illustrates the intent of functional regulation of H.R. 10:

"An important aspect of this new framework is that it would incorporate functional regulation with the Federal Reserve serving as an umbrella regulator to oversee the new financial holding company structure. Securities affiliates would be required to comply with all applicable Federal Securities law . . . The Act would also provide that insurance affiliates be subject to applicable State insurance regulation and supervision."

"Title I . . . expressly limits the authority of the Board of Governors of the Federal Reserve System (Federal Reserve Board) over the affiliates of financial services holding companies. These limitations are designed to facilitate functional regulation of the operative components of a financial services holding company. Specifically, the preeminent authority of the Securities and Exchange Commission (SEC or Commission) and the State insurance regulators over securities firms and the business of insurance, respectively, is preserved."

"Section 113. Authority of state insurance regulator and Securities and Exchange Commission. This section limits the Federal Reserve Board's ability to require that an insurance company or registered broker or dealer provide funds to an affiliated bank if the State insurance authority or the SEC determines in writing that such action would have a materially adverse effect on the financial condition of the insurance company or the broker dealer. The Committee determined that this provision was necessary to make clear that the source of strength doctrine does not extend to securities and insurance affiliates of banks. The section allows the Federal Reserve Board to require the bank holding company to divest the bank within 180 days of receiving such notice from the State insurance authority or the SEC."

"Title III pertains to the regulation of insurance activities, particularly those of national banks, and sets forth appropriate standards for judicial review of regulatory

insurance disputes . . . Subtitle A specifically provides for the functional regulation of insurance. The Committee's purpose in the first part of Subtitle A is to reaffirm the McCarran-Ferguson Act and require State licensing for insurance activities."

I would like to thank the Chairman and his staff for their assistance and agreement with this language as for the intent of functional regulation in H.R. 10.

HONORING GREGORY DON
HUNSUCKER

HON. GARY A. CONDIT

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 21, 1998

Mr. CONDIT. Mr. Speaker, I rise today to recognize my longtime friend, Mr. Gregory Don Hunsucker, who is being presented with the coveted Labor Leader of the Year by the Merced-Mariposa Central Labor Council. Don is being awarded this prestigious honor on Saturday, June 13, 1998.

In 1971, Don was hired by the Retail Clerks International Association as a Special Representative and Organizer. He came to the United Food and Commercial Workers Union, Local 1288 in 1973 as a Business Representative. One year later, he was promoted to Administrative Assistant to the President. In 1976, Don was elected Secretary-Treasurer of the local union and became president and chief executive officer of the union in 1978.

His leadership has long been appreciated by organized labor. Under his guidance, Local 1288 has become the official representative of more than 9,500 United Food and Commercial Workers in the counties of Merced, Madera, Fresno, Mariposa, Kings and Tulare. In addition to his duties at the Local Union, he is President of the Valley Clerks Joint Council of the UFCW, Vice President of the California Federal of Labor, AFL-CIO; President of the Fresno-Madera-Tulare-Kings Counties Central Labor Council, AFL-CIO; Vice President of the Southwestern States Council of United Food and Commercial Workers; Special Representative of the United Food and Commercial Workers International Union; Trustee of the Northern Fund; Chairman of the Northern California United Food and Commercial Workers Caucus and Vice President of Fresno Area Coalition of Organized Labor.

Don Hunsucker's leadership extends throughout Central California, touching the charitable spirit of all who live here. He is a member of the Countryside Free Will Baptist Church in Visalia; he has served as Executive Board Member of the United Way, the Easter Seal Society, Fresno City Civil Service Board, Bid Compliance Committee of the City of Fresno, Blue Ribbon Task Force on Council of Ethics and Operations, and a member of the California State University of Fresno Boosters Club.

Don and his wife of 30 years, Linda Mae (Balakian), live in Fresno. They have two children, Michelle Lou Ann, 25, and Jerry Gregory Don, 21. Don has a strong advocate for working men and women over the years. He is a man of integrity who give unselfishly to those around him. He has set an example for others to follow. I consider it an honor to call him my friend and ask my colleagues in the House of